HOUSING NOW

Sherbrooke CMA

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

Housing starts decline in the last quarter of 2007

According to Canada Mortgage and Housing Corporation (CMHC), residential construction slowed down during the fourth quarter of 2007 in the Sherbrooke[1] census metropolitan area (CMA).

In fact, 309 dwellings were started in the fourth quarter of 2007, compared to 391 during the same quarter the year before. This 21-per-cent decrease was in line with the ups and downs observed over the previous three quarters and closely followed the decrease in starts noted for the province overall (-22 per cent).

The decline in activity recorded in the last quarter of 2007 was not even across the Sherbrooke market, however, as the results were very different between the homeowner (freehold and condominium) and

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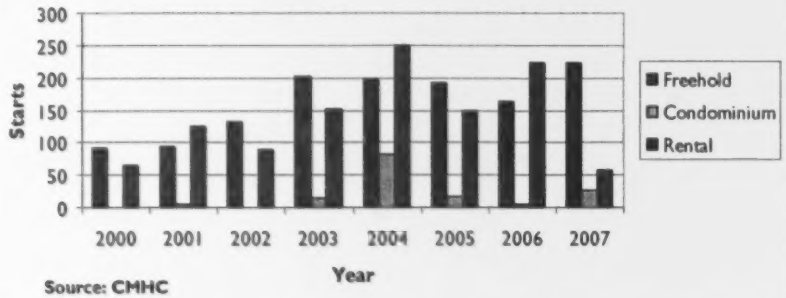
Housing Starts by Intended Market
Fourth Quarter - Sherbrooke CMA



Source: CMHC

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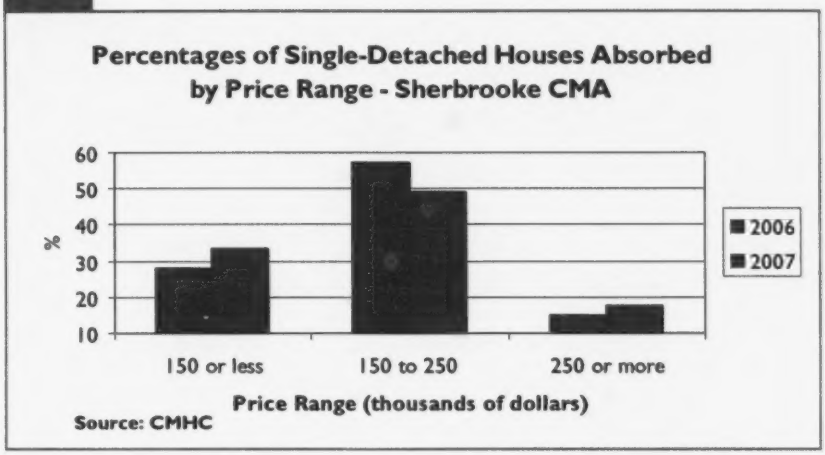
rental housing market segments. While the number of new homeowner dwellings rose by 49 per cent (from 168 to 251 units), rental housing starts fell by 74 per cent (from 223 to 58 units).

The growth in homeowner housing starts was mainly attributable to an increase of 37 per cent in the number of new freehold[2] homes (from 164 to 224 units). To a lesser extent, the hike in condominium starts (from 4 to 27 units) also pushed up this growth.

Figure 2



Starts in the Sherbrooke CMA in 2007

For 2007 overall, housing starts were down by 15 per cent from a year earlier in the Sherbrooke CMA. This decline was not spread out equally across the market segments. In fact, freehold housing starts went up by 14 per cent (from 709 to 806 units) and condominium construction increased by 119 per cent (from 57 to 125 units). Single-detached houses accounted for 83 per cent of the 806 freehold home starts, or the same proportion as in 2006.

The decrease in starts observed in Sherbrooke in 2007 was therefore totally due to the rental market segment, which registered a drop of 50 per cent (from 779 to 387 units). This decline was not surprising, given the appearance of several signs that demand was slowing down on this market. In fact, according to preliminary data, the driving force behind rental housing demand in the Sherbrooke CMA, that is, immigration, slowed down during 2007, which could explain the reduced interest in the construction of units of this type.

In addition, demand from young people aged from 15 to 24 years, who are major players on the rental market, slowed down in 2007, as the labour market was relatively less favourable to this age group. The increase in the vacancy rate, which rose from 1.2 per cent to 2.4 per cent between October 2006 and October 2007 in the Sherbrooke CMA, effectively confirmed this slowdown and was consistent with a decline in starts. As well, it should be noted that the construction of a housing project comprising more than 200 rental units in 2006 was a one-time event that resulted in a significant increase in the number of units built. The decline observed between 2006 and 2007 was therefore greatly inflated, since projects of this size are not usually built two years in a row.

Between 2006 and 2007, the number of single-detached houses absorbed in the Sherbrooke CMA rose by 21 per cent (from 515 to 622 units). The average price of these houses posted moderate growth in 2007 (+2.5 per cent), reaching $195,868. The median price, however, remained unchanged at $175,000.

This was mainly due to the fact that starts of homes absorbed for less than $150,000 registered the greatest gain between 2006 and 2007. Affordability therefore seems to have been an important factor in new home purchases. This increase in sales of affordable homes may have been in response to the demand from some renter households wanting to access homeownership, which consequently also caused demand for rental housing to decrease.

In general, relatively good financing conditions and the strong job market in the area, despite significant losses sustained in the manufacturing sector, supported the housing market.

A year of growth for several census metropolitan areas

Across Quebec, in 2007, residential construction rose in four of the six areas with 100,000 or more inhabitants. Housing starts effectively increased in Saguenay (+41 per cent), Trois-Rivières (+18 per cent), Québec (+2 per cent) and Montréal (+2 per cent), while decreases were observed in Gatineau (-5 per cent) and Sherbrooke (-15 per cent). It should not be forgotten, however, that it was mainly because of the decrease in activity in the rental market segment that Sherbrooke did not register a gain in 2007.

Existing home market remains favourable to sellers

According to Multiple Listing Service (MLS)® data, 406 existing homes were sold from October to December 2007 in the Sherbrooke CMA, for an increase of 10.9 per cent over the same period in 2006. This gain was also in line with the ups and downs observed over the previous three quarters.

This growth in sales was not evenly distributed across all housing types, however. In fact, single-detached houses and condominiums accounted for the most sales during this period, with gains of 12 per cent and 50 per cent, respectively, while plexes and semi-detached homes both registered decreases of 7 per cent in their sales.

On the supply side, active listings in the fourth quarter of 2007 showed an increase similar to the rise in sales, with a gain of 11.8 per cent. This hike in listings affected all housing types but, more particularly, semi-detached and row homes (+67 per cent) and condominiums (+32 per cent).

With the growth in sales and listings having been equivalent, the seller-to-buyer ratio remained unchanged at 7 to 1 in the Sherbrooke CMA, still giving the edge to sellers on this market.

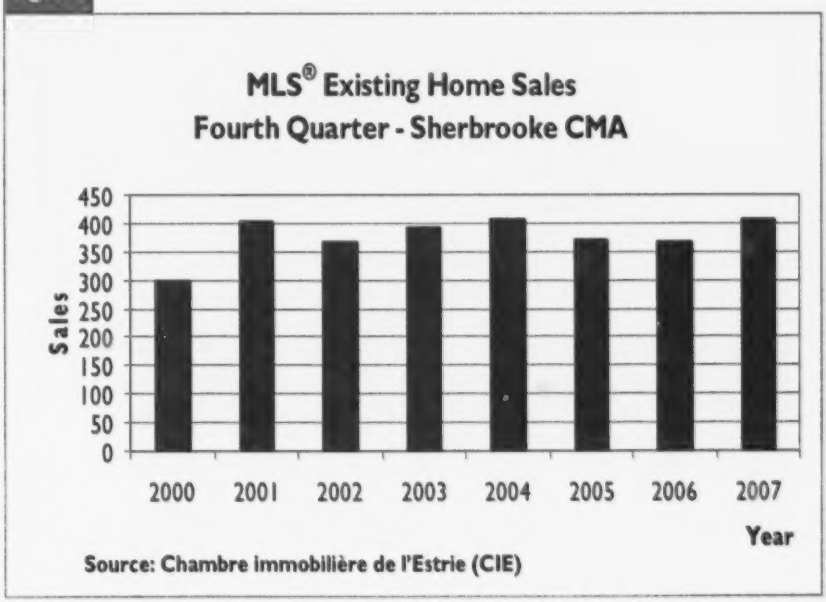
The only impact of the rise in listings was therefore to limit the upward pressure on existing home prices between the fourth quarter of 2006 and the same period in 2007. The average price has now reached $177,281, up by 8 per cent over the fourth quarter of 2006. This growth in prices was in line with the gains observed in the previous two quarters.

Seller's market prevails within the city of Sherbrooke

It was in the various boroughs of the city of Sherbrooke that resale market conditions were the tightest. The borough of Mont-Bellevue had a seller-to-buyer ratio of 4 to 1 while, in the boroughs of Jacques-Cartier and Lennoxville, the ratios were the same as for the overall Sherbrooke CMA, at 7 to 1. In these boroughs, average home prices were in fact all on the rise over the same period a year earlier.

Moving away from downtown Sherbrooke, buyers regain the advantage, with the Magog and outlying areas[3] both showing seller-to-buyer ratios of 11 to 1, up slightly over the fourth quarter of 2006.

Figure 3



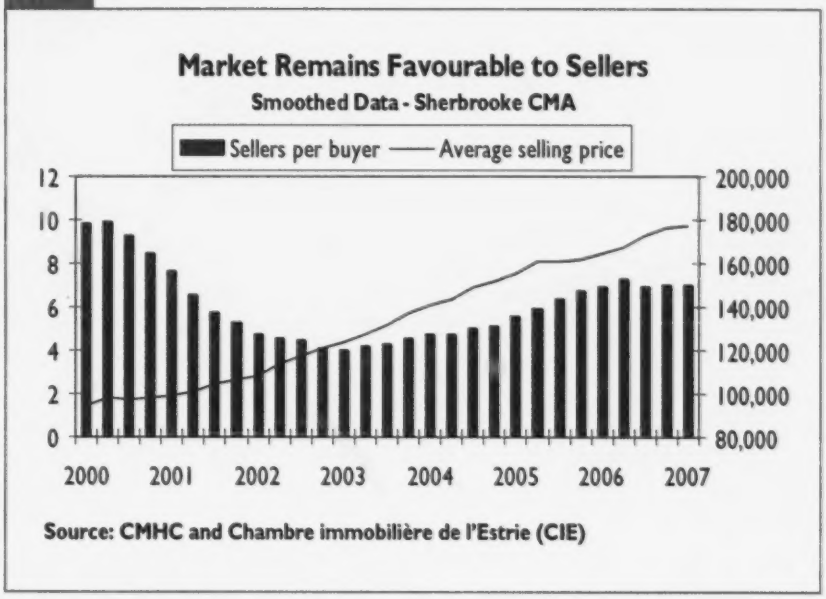
Source: Chambre immobilière de l'Estrie (CIE)

Resale market in 2007

Thanks to the economic growth and the relatively low mortgage rates in 2007, the resale market remained strong in the Sherbrooke CMA, as sales increased by 5 per cent over a year earlier (to 1,872 units). Listings, for their part, rose by 7 per cent (to 1,095 units). This gain was more modest than the hikes registered in the previous three years (between 18 and 20 per cent), but the level of 1,095 listings was still the third highest since the year 2000.

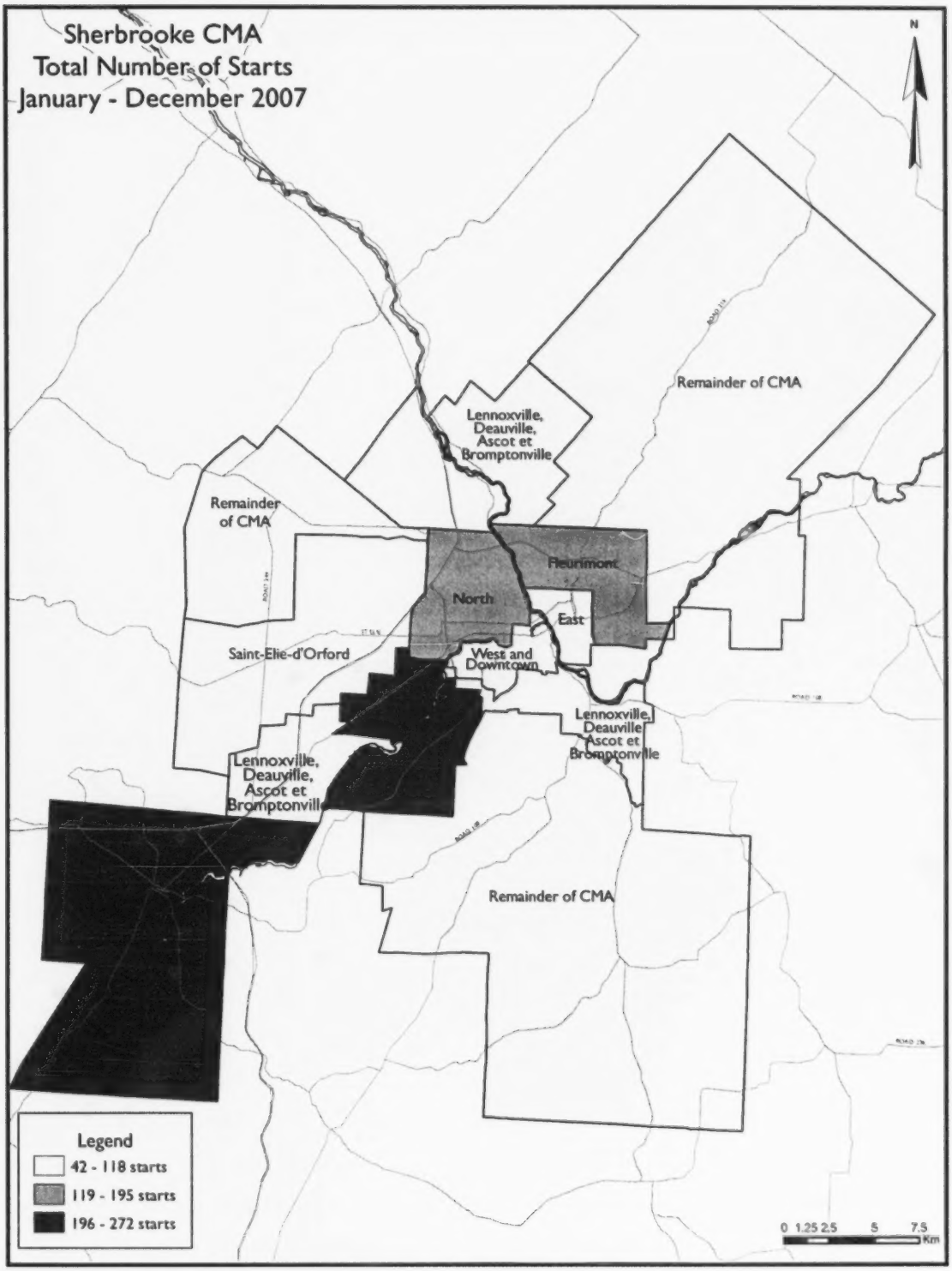
Since the changes in supply and demand were almost the same, the seller-to-buyer ratio stayed at 7 to 1, and the resale market remained a seller's market in 2007, in the Sherbrooke CMA. The condominium market segment was the least tight, with a seller-to-buyer ratio of 12 to 1 (up over 11 to 1 in 2006), while the freehold single-detached home segment was still tight, with a ratio of 7 to 1 (unchanged from 2006). Lastly, while the freehold semi-detached and row home market has been easing since 2003, this segment continued to greatly favour sellers, with a seller-to-buyer ratio of 4 to 1 (on the rise compared to a ratio of 3.5 to 1 in 2006).

Figure 4



With the market favouring sellers, the average price of existing single-detached houses climbed by 8 per cent between 2006 and 2007. Given that the average price of new single-detached houses rose by only 2.5 per cent and that a number of these homes were sold for less than $150,000, it could be that part of the demand for houses of this type shifted to the new home market, which contributed to the increase in homeowner housing starts observed in 2007.

[1] : The analysis of the data for 2006 and 2007 reflects the fact that Magog now forms part of the Sherbrooke CMA, as defined by Statistics Canada.
[2] : Freehold homes include single-detached, semi-detached and row, apartment and other types of dwellings.
[3] : The outlying area comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville.


Sherbrooke CMA
Total Number of Starts
January - December 2007
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Legend
42 - 118 starts
119 - 195 starts
196 - 272 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of Region
2	Starts by Submarket and by Dwelling Type – Current Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	184	16	24	0	4	23	0	58	309
Q4 2006	99	4	18	0	0	4	0	186	311
% Change	85.9	**	33.3	n/a	n/a	**	n/a	-68.8	-0.6
Year-to-date 2007	666	60	80	0	16	109	0	363	1,318
Year-to-date 2006	473	38	65	0	0	20	0	673	1,305
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
UNDER CONSTRUCTION									
Q4 2007	140	12	2	0	4	33	0	62	253
Q4 2006	60	4	10	0	0	0	0	449	523
% Change	133.3	200.0	-80.0	n/a	n/a	n/a	n/a	-86.2	-51.6
COMPLETIONS									
Q4 2007	199	10	30	0	0	28	0	412	679
Q4 2006	112	8	12	0	0	12	0	87	267
% Change	77.7	25.0	150.0	n/a	n/a	133.3	n/a	**	154.3
Year-to-date 2007	626	56	90	0	12	117	0	781	1,706
Year-to-date 2006	515	36	65	0	0	59	4	312	1,027
% Change	21.6	55.6	38.5	n/a	n/a	98.3	-100.0	150.3	66.1
COMPLETED & NOT ABSORBED									
Q4 2007	4	0	0	0	0	2	0	222	228
Q4 2006	0	0	0	0	0	20	0	19	39
% Change	n/a	n/a	n/a	n/a	n/a	-90.0	n/a	**	**
ABSORBED									
Q4 2007	203	14	30	0	0	28	0	191	466
Q4 2006	112	8	12	0	0	19	0	114	265
% Change	81.3	75.0	150.0	n/a	n/a	47.4	n/a	67.5	75.8
Year-to-date 2007	622	56	90	0	12	135	0	578	1,493
Year-to-date 2006	515	36	65	0	0	77	4	358	1,055
% Change	20.8	55.6	38.5	n/a	n/a	75.3	-100.0	61.5	41.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q4 2007	15	4	4	0	0	16	0	11	50
Q4 2006	17	0	8	0	0	4	0	128	157
Banlieues ancienne ville de Sherbrooke									
Q4 2007	91	6	10	0	0	0	0	4	111
Q4 2006	76	4	10	0	0	0	0	58	148
New City of Sherbrooke									
Q4 2007	106	10	14	0	0	16	0	15	161
Q4 2006	93	4	18	0	0	4	0	186	305
Magog									
Q4 2007	32	4	2	0	0	3	0	31	72
Q4 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2007	30	0	0	0	0	0	0	0	30
Q4 2006	6	0	0	0	0	0	0	0	6
Sherbrooke CMA									
Q4 2007	184	16	24	0	4	23	0	58	309
Q4 2006	99	4	18	0	0	4	0	186	311
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2007	10	4	2	0	0	16	0	23	55
Q4 2006	9	0	4	0	0	0	0	391	404
Banlieues ancienne ville de Sherbrooke									
Q4 2007	40	0	0	0	0	0	0	4	44
Q4 2006	41	4	6	0	0	0	0	58	109
New City of Sherbrooke									
Q4 2007	50	4	2	0	0	16	0	27	99
Q4 2006	50	4	10	0	0	0	0	449	513
Magog									
Q4 2007	43	8	0	0	0	13	0	31	95
Q4 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2007	35	0	0	0	0	0	0	0	35
Q4 2006	10	0	0	0	0	0	0	0	10
Sherbrooke CMA									
Q4 2007	140	12	2	0	4	33	0	62	253
Q4 2006	60	4	10	0	0	0	0	449	523

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2007	12	0	4	0	0	16	0	345	377
Q4 2006	15	2	6	0	0	12	0	41	112
Banlieues ancienne ville de Sherbrooke									
Q4 2007	97	6	12	0	0	0	0	35	150
Q4 2006	74	6	6	0	0	0	0	46	132
New City of Sherbrooke									
Q4 2007	109	6	16	0	0	16	0	380	527
Q4 2006	89	8	12	0	0	12	0	87	244
Magog									
Q4 2007	22	2	4	0	0	4	0	8	40
Q4 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2007	33	0	0	0	0	0	0	0	33
Q4 2006	23	0	0	0	0	0	0	0	23
Sherbrooke CMA									
Q4 2007	199	10	30	0	0	28	0	412	679
Q4 2006	112	8	12	0	0	12	0	87	267
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2007	0	0	0	0	0	0	0	220	220
Q4 2006	0	0	0	0	0	20	0	19	39
Banlieues ancienne ville de Sherbrooke									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
New City of Sherbrooke									
Q4 2007	0	0	0	0	0	0	0	220	220
Q4 2006	0	0	0	0	0	20	0	19	39
Magog									
Q4 2007	0	0	0	0	0	2	0	2	4
Q4 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2007	3	0	0	0	0	0	0	0	3
Q4 2006	0	0	0	0	0	0	0	0	0
Sherbrooke CMA									
Q4 2007	4	0	0	0	0	2	0	222	228
Q4 2006	0	0	0	0	0	20	0	19	39

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q4 2007	12	0	4	0	0	16	0	125	157
Q4 2006	15	2	6	0	0	19	0	68	110
Banlieues ancienne ville de Sherbrooke									
Q4 2007	97	6	12	0	0	0	0	35	150
Q4 2006	74	6	6	0	0	0	0	46	132
New City of Sherbrooke									
Q4 2007	109	6	16	0	0	16	0	160	307
Q4 2006	89	8	12	0	0	19	0	114	242
Magog									
Q4 2007	28	6	4	0	0	4	0	7	49
Q4 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2007	32	0	0	0	0	0	0	0	32
Q4 2006	23	0	0	0	0	0	0	0	23
Sherbrooke CMA									
Q4 2007	203	14	30	0	0	28	0	191	466
Q4 2006	112	8	12	0	0	19	0	114	265

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Sherbrooke CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	666	60	80	0	16	109	0	363	1,318
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
2006	473	38	65	0	0	20	0	673	1,305
% Change	-15.1	-24.0	16.1	n/a	-100.0	-69.2	n/a	95.1	21.3
2005	557	50	56	0	3	65	0	345	1,076
% Change	6.9	66.7	180.0	n/a	0.0	-48.4	n/a	-47.3	-20.6
2004	521	30	20	0	3	126	0	655	1,355
% Change	2.0	-40.0	**	n/a	-62.5	**	-100.0	39.7	26.6
2003	511	50	2	0	8	26	4	469	1,070
% Change	22.8	-3.8	-50.0	n/a	n/a	-44.7	n/a	38.8	24.9
2002	416	52	4	0	0	47	0	338	857
% Change	47.0	36.8	-69.2	n/a	n/a	**	n/a	36.3	45.5
2001	283	38	13	0	0	7	0	248	589
% Change	0.0	-9.5	-23.5	n/a	n/a	n/a	n/a	43.4	14.4
2000	283	42	17	0	0	0	0	173	515
% Change	-7.2	-44.7	-15.0	n/a	n/a	n/a	-100.0	-27.9	-20.2
1999	305	76	20	0	0	0	4	240	645
% Change	-7.3	-32.1	**	n/a	n/a	n/a	n/a	63.3	9.3
1998	329	112	2	0	0	0	0	147	590

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Sherbrooke (West and City Centre)	2	0	2	0	0	0	0	2	4	2	100.0
Sherbrooke (East)	0	3	0	0	0	0	2	96	2	99	-98.0
Sherbrooke (North)	13	14	2	0	0	0	29	42	44	56	-21.4
Old City of Sherbrooke	15	17	4	0	0	0	31	140	50	157	-68.2
Fleurimont	35	15	2	0	0	0	2	2	39	17	129.4
Rock Forest	18	34	2	4	0	0	4	6	24	44	-45.5
Saint-Élie-d'Orford	24	12	0	0	0	0	2	0	26	12	116.7
Lennoxville, Deauville, Ascot, Bromptonville	14	15	2	0	6	0	0	60	22	75	-70.7
Banlieues ancienne ville de Sherbrooke	91	76	6	4	6	0	8	68	111	148	-25.0
New City of Sherbrooke	106	93	10	4	6	0	39	208	161	305	-47.2
Magog	32	0	4	0	0	0	36	0	72	0	n/a
Remainder of the CMA	30	6	0	0	0	0	0	0	30	6	**
Sherbrooke CMA	184	99	16	4	18	0	91	208	309	311	-0.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Sherbrooke (West and City Centre)	2	1	2	0	0	0	54	21	58	22	163.6
Sherbrooke (East)	6	8	0	0	0	0	36	160	42	168	-75.0
Sherbrooke (North)	44	46	8	4	0	0	89	392	141	442	-68.1
Old City of Sherbrooke	52	55	10	4	0	0	179	573	241	632	-61.9
Fleurimont	91	71	4	0	0	0	57	34	152	105	44.8
Rock Forest	136	129	24	32	20	0	86	61	266	222	19.8
Saint-Élie-d'Orford	92	63	2	2	0	25	8	3	102	93	9.7
Lennoxville, Deauville, Ascot, Bromptonville	81	84	2	0	6	0	2	98	91	182	-50.0
Banlieues ancienne ville de Sherbrooke	400	347	32	34	26	25	153	196	611	602	1.5
New City of Sherbrooke	452	402	42	38	26	25	332	769	852	1234	-31.0
Magog	84	0	16	0	0	0	172	0	272	0	n/a
Remainder of the CMA	92	71	0	0	0	0	10	0	102	71	43.7
Sherbrooke CMA	666	473	60	38	42	25	550	769	1,318	1,305	1.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Sherbrooke (West and City Centre)	0	0	0	0	0	2	0	0
Sherbrooke (East)	0	0	0	0	2	2	0	94
Sherbrooke (North)	0	0	0	0	18	8	11	34
Old City of Sherbrooke	0	0	0	0	20	12	11	128
Fleurimont	0	0	0	0	2	2	0	0
Rock Forest	0	0	0	0	0	6	4	0
Saint-Élie-d'Orford	0	0	0	0	2	0	0	0
Lennoxville, Deauville, Ascot, Bromptonville	6	0	0	0	0	2	0	58
Banlieues ancienne ville de Sherbrooke	6	0	0	0	4	10	4	58
New City of Sherbrooke	6	0	0	0	24	22	15	186
Magog	0	0	0	0	5	0	31	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	18	0	0	0	33	22	58	186

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Sherbrooke (West and City Centre)	0	0	0	0	0	2	30	19
Sherbrooke (East)	0	0	0	0	12	6	24	118
Sherbrooke (North)	0	0	0	0	54	24	35	368
Old City of Sherbrooke	0	0	0	0	66	32	89	505
Fleurimont	0	0	0	0	18	8	39	26
Rock Forest	20	0	0	0	32	18	54	43
Saint-Élie-d'Orford	0	25	0	0	4	0	4	3
Lennoxville, Deauville, Ascot, Bromptonville	6	0	0	0	2	2	0	96
Banlieues ancienne ville de Sherbrooke	26	25	0	0	56	28	97	168
New City of Sherbrooke	26	25	0	0	122	60	186	673
Magog	0	0	0	0	29	0	143	0
Remainder of the CMA	0	0	0	0	0	0	10	0
Sherbrooke CMA	42	25	0	0	163	60	363	673

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Sherbrooke (West and City Centre)	4	2	0	0	0	0	4	2
Sherbrooke (East)	2	5	0	0	0	94	2	99
Sherbrooke (North)	17	18	16	4	11	34	44	56
Old City of Sherbrooke	23	25	16	4	11	128	50	157
Fleurimont	39	17	0	0	0	0	39	17
Rock Forest	20	44	0	0	4	0	24	44
Saint-Élie-d'Orford	26	12	0	0	0	0	26	12
Lennoxville, Deauville, Ascot, Bromptonville	22	17	0	0	0	58	22	75
Banlieues ancienne ville de Sherbrooke	107	90	0	0	4	58	111	148
New City of Sherbrooke	130	115	16	4	15	186	161	305
Magog	38	0	3	0	31	0	72	0
Remainder of the CMA	30	6	0	0	0	0	30	6
Sherbrooke CMA	224	121	27	4	58	186	309	311

Table 2.5: Starts by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Sherbrooke (West and City Centre)	4	3	0	0	30	19	58	22
Sherbrooke (East)	18	14	0	0	24	118	42	168
Sherbrooke (North)	58	54	48	20	35	368	141	442
Old City of Sherbrooke	80	71	48	20	89	505	241	632
Fleurimont	107	79	6	0	39	26	152	105
Rock Forest	184	179	28	0	54	43	266	222
Saint-Élie-d'Orford	98	90	0	0	4	3	102	93
Lennoxville, Deauville, Ascot, Bromptonville	91	86	0	0	0	96	91	182
Banlieues ancienne ville de Sherbrooke	480	434	34	0	97	168	611	602
New City of Sherbrooke	560	505	82	20	186	673	852	1234
Magog	106	0	23	0	143	0	272	0
Remainder of the CMA	92	71	0	0	10	0	102	71
Sherbrooke CMA	806	576	125	20	363	673	1,318	1,305

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	8	0	8	-100.0
Sherbrooke (East)	2	4	0	0	0	0	70	52	72	56	28.6
Sherbrooke (North)	10	11	0	2	0	0	295	35	305	48	**
Old City of Sherbrooke	12	15	0	2	0	0	365	95	377	112	**
Fleurimont	27	14	2	0	0	0	4	2	33	16	106.3
Rock Forest	25	30	2	6	0	0	0	14	27	50	-46.0
Saint-Élie-d'Orford	24	11	0	0	0	0	6	0	30	11	172.7
Lennoxville, Deauville, Ascot, Bromptonville	21	19	2	0	6	0	31	36	60	55	9.1
Banlieues ancienne ville de Sherbrooke	97	74	6	6	6	0	41	52	150	132	13.6
New City of Sherbrooke	109	89	6	8	6	0	406	147	527	244	116.0
Magog	22	0	2	0	0	0	16	0	40	0	n/a
Remainder of the CMA	33	23	0	0	0	0	0	0	33	23	43.5
Sherbrooke CMA	199	112	10	8	14	0	456	147	679	267	154.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Sherbrooke (West and City Centre)	0	2	0	0	0	0	44	19	44	21	109.5
Sherbrooke (East)	7	8	0	0	0	0	122	80	129	88	46.6
Sherbrooke (North)	44	47	6	6	0	0	367	164	417	217	92.2
Old City of Sherbrooke	51	57	6	6	0	0	533	263	590	326	81.0
Fleurimont	83	73	4	0	0	0	57	45	144	118	22.0
Rock Forest	121	135	22	28	20	0	66	77	229	240	-4.6
Saint-Élie-d'Orford	92	66	2	2	0	31	8	6	102	105	-2.9
Lennoxville, Deauville, Ascot, Bromptonville	80	94	2	0	6	4	60	50	148	148	0.0
Banlieues ancienne ville de Sherbrooke	376	368	30	30	26	35	191	178	623	611	2.0
New City of Sherbrooke	427	425	36	36	26	35	724	441	1213	937	29.5
Magog	81	0	12	0	0	0	202	0	295	0	n/a
Remainder of the CMA	67	90	0	0	0	0	10	0	77	90	-14.4
Sherbrooke CMA	626	515	56	36	38	35	986	411	1,706	1,027	66.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	8
Sherbrooke (East)	0	0	0	0	4	4	66	12
Sherbrooke (North)	0	0	0	0	16	14	279	21
Old City of Sherbrooke	0	0	0	0	20	18	345	41
Fleurimont	0	0	0	0	4	2	0	0
Rock Forest	0	0	0	0	0	2	0	12
Saint-Élie-d'Orford	0	0	0	0	2	0	4	0
Lennoxville, Deauville, Ascot, Bromptonville	6	0	0	0	0	2	31	34
Banlieues ancienne ville de Sherbrooke	6	0	0	0	6	6	35	46
New City of Sherbrooke	6	0	0	0	26	24	380	87
Magog	0	0	0	0	8	0	8	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	14	0	0	0	44	24	412	87

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Sherbrooke (West and City Centre)	0	0	0	0	2	0	18	19
Sherbrooke (East)	0	0	0	0	12	6	110	38
Sherbrooke (North)	0	0	0	0	62	58	305	106
Old City of Sherbrooke	0	0	0	0	76	64	433	163
Fleurimont	0	0	0	0	18	8	39	37
Rock Forest	20	0	0	0	36	17	30	60
Saint-Élie-d'Orford	0	31	0	0	4	0	4	6
Lennoxville, Deauville, Ascot, Bromptonville	6	0	0	4	2	4	58	46
Banlieues ancienne ville de Sherbrooke	26	31	0	4	60	29	131	149
New City of Sherbrooke	26	31	0	4	136	93	564	312
Magog	0	0	0	0	35	0	167	0
Remainder of the CMA	0	0	0	0	0	0	10	0
Sherbrooke CMA	38	31	0	4	181	93	781	312

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Sherbrooke (West and City Centre)	0	0	0	0	0	8	0	8
Sherbrooke (East)	6	8	0	0	66	12	72	56
Sherbrooke (North)	10	15	16	12	279	21	305	48
Old City of Sherbrooke	16	23	16	12	345	41	377	112
Fleurimont	33	16	0	0	0	0	33	16
Rock Forest	27	38	0	0	0	12	27	50
Saint-Élie-d'Orford	26	11	0	0	4	0	30	11
Lennoxville, Deauville, Ascot, Bromptonville	29	21	0	0	31	34	60	55
Banlieues ancienne ville de Sherbrooke	115	86	0	0	35	46	150	132
New City of Sherbrooke	131	109	16	12	380	87	527	244
Magog	28	0	4	0	8	0	40	0
Remainder of the CMA	33	23	0	0	0	0	33	23
Sherbrooke CMA	239	132	28	12	412	87	679	267

Table 3.5: Completions by Submarket and by Intended Market
January - December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Sherbrooke (West and City Centre)	2	2	0	0	18	19	44	21
Sherbrooke (East)	19	14	0	0	110	38	129	88
Sherbrooke (North)	56	55	56	56	305	106	417	217
Old City of Sherbrooke	77	71	56	56	433	163	590	326
Fleurimont	99	81	6	0	39	37	144	118
Rock Forest	171	177	28	3	30	60	229	240
Saint-Élie-d'Orford	98	99	0	0	4	6	102	105
Lennoxville, Deauville, Ascot, Bromptonville	90	98	0	0	58	50	148	148
Banlieues ancienne ville de Sherbrooke	458	455	34	3	131	153	623	611
New City of Sherbrooke	535	526	90	59	564	316	1213	937
Magog	101	0	27	0	167	0	295	0
Remainder of the CMA	67	90	0	0	10	0	77	90
Sherbrooke CMA	772	616	129	59	781	316	1,706	1,027

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q4 2007	0	0.0	1	8.3	5	41.7	0	0.0	6	50.0	12	230,000	244,167
Q4 2006	2	13.3	1	6.7	2	13.3	3	20.0	7	46.7	15	225,000	272,800
Year-to-date 2007	7	13.7	10	19.6	8	15.7	10	19.6	16	31.4	51	200,000	231,373
Year-to-date 2006	8	14.0	12	21.1	8	14.0	12	21.1	17	29.8	57	200,000	226,053
Banlieues ancienne ville de Sherbrooke													
Q4 2007	8	8.2	25	25.8	25	25.8	23	23.7	16	16.5	97	175,000	189,742
Q4 2006	9	12.2	11	14.9	24	32.4	19	25.7	11	14.9	74	175,000	186,203
Year-to-date 2007	57	15.2	84	22.3	101	26.9	94	25.0	40	10.6	376	170,000	177,548
Year-to-date 2006	42	11.4	63	17.1	132	35.9	89	24.2	42	11.4	368	175,000	179,932
New City of Sherbrooke													
Q4 2007	8	7.3	26	23.9	30	27.5	23	21.1	22	20.2	109	175,000	195,734
Q4 2006	11	12.4	12	13.5	26	29.2	22	24.7	18	20.2	89	175,000	200,798
Year-to-date 2007	64	15.0	94	22.0	109	25.5	104	24.4	56	13.1	427	170,000	183,977
Year-to-date 2006	50	11.8	75	17.6	140	32.9	101	23.8	59	13.9	425	175,000	186,118
Magog													
Q4 2007	3	10.7	5	17.9	8	28.6	5	17.9	7	25.0	28	183,500	205,918
Q4 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	10	12.3	17	21.0	24	29.6	14	17.3	16	19.8	81	170,000	204,552
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Remainder of the CMA													
Q4 2007	3	9.4	2	6.3	7	21.9	1	3.1	19	59.4	32	250,000	317,969
Q4 2006	4	17.4	3	13.0	8	34.8	4	17.4	4	17.4	23	170,000	191,783
Year-to-date 2007	7	10.9	5	7.8	16	25.0	7	10.9	29	45.3	64	205,500	270,516
Year-to-date 2006	7	7.8	12	13.3	27	30.0	27	30.0	17	18.9	90	194,000	215,067
Sherbrooke CMA													
Q4 2007	14	6.9	40	19.7	57	28.1	38	18.7	54	26.6	203	180,000	215,816
Q4 2006	15	13.4	15	13.4	34	30.4	26	23.2	22	19.6	112	175,000	198,946
Year-to-date 2007	84	13.5	124	19.9	167	26.8	138	22.2	109	17.5	622	175,000	195,868
Year-to-date 2006	57	11.1	87	16.9	167	32.4	128	24.9	76	14.8	515	175,000	191,177

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Old City of Sherbrooke	244,167	272,800	-10.5	231,373	226,053	2.4
Banlieues ancienne ville de Sherbrooke	189,742	186,203	1.9	177,548	179,932	-1.3
New City of Sherbrooke	195,734	200,798	-2.5	183,977	186,118	-1.2
Magog	205,918	--	n/a	204,552	--	n/a
Remainder of the CMA	317,969	191,783	65.8	270,516	215,067	25.8
Sherbrooke CMA	215,816	198,946	8.5	195,868	191,177	2.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Sherbrooke Fourth Quarter 2007 vs Fourth Quarter 2006								
	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Brompton District								
Freehold Detached	8	14.3	22	15.8	**	**	**	**
Freehold Semi-det. & row	0	--	0	--	**	**	**	**
Plex	1	0.0	1	-50.0	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	9	12.5	23	9.5	**	**	**	**
Fleurimont District								
Freehold Detached	63	18.9	94	8.0	159,325	6.2	5	1.0
Freehold Semi-det. & row	2	-50.0	10	150.0	**	**	**	**
Plex	10	25.0	33	57.1	185,418	15.8	6	1.0
Condominium	1	-66.7	19	111.1	**	**	**	**
Total	76	11.8	156	30.0	161,564	9.4	5	0.0
Lennoxville District								
Freehold Detached	11	120.0	22	37.5	**	**	**	**
Freehold Semi-det. & row	0	--	0	--	**	**	**	**
Plex	1	--	4	33.3	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	12	140.0	26	44.4	174,030	13.9	7	1.0
Mont-Bellevue District								
Freehold Detached	30	30.4	38	-5.0	142,406	1.3	4	-1.0
Freehold Semi-det. & row	1	-50.0	1	0.0	**	**	**	**
Plex	13	18.2	25	0.0	178,553	15.4	4	-1.0
Condominium	1	--	2	-33.3	**	**	**	**
Total	45	25.0	65	-5.8	153,337	6.6	4	-1.0
Rock Forest/St.-Élie/Deauville District								
Freehold Detached	84	-2.3	195	-0.5	175,363	4.2	6	-1.0
Freehold Semi-det. & row	20	11.1	21	5.0	140,459	7.1	3	0.0
Plex	3	-25.0	16	60.0	**	**	**	**
Condominium	6	200.0	14	7.7	**	**	**	**
Total	113	2.7	246	2.9	173,094	7.5	6	0.0
Jacques Cartier District								
Freehold Detached	26	23.8	77	2.7	211,454	3.3	7	1.0
Freehold Semi-det. & row	3	0.0	6	-25.0	**	**	**	**
Plex	7	-12.5	15	0.0	**	**	**	**
Condominium	8	-20.0	64	73.0	143,986	4.5	8	0.0
Total	44	4.8	163	19.9	195,354	5.4	7	1.0
Remainder of the CMA								
Freehold Detached	35	-12.5	121	0.8	220,489	23.5	11	2.0
Freehold Semi-det. & row	0	--	0	--	**	**	**	**
Plex	0	-100.0	3	-50.0	**	**	**	**
Condominium	0	--	1	--	**	**	**	**
Total	35	-16.7	125	0.0	218,716	23.8	11	2.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Freehold homes

[1]Source: Chambre immobilière de l'Estrie

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5: MLS® Residential Activity for Sherbrooke Fourth Quarter 2007 vs Fourth Quarter 2006								
	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Magog* **								
Freehold Detached	45	28.6	193	11.6	191,299	8.5	10	0.0
Freehold Semi-det. & row	0	-100.0	22	450.0	**	**	**	**
Plex	4	-50.0	13	-18.8	**	**	**	**
Condominium	23	109.1	99	11.2	160,969	-10.1	16	2.0
Total	72	30.9	327	15.5	180,717	3.2	11	1.0
Sherbrooke CMA* **								
Freehold Detached	302	11.9	763	5.1	181,457	7.7	7	0.0
Freehold Semi-det. & row	26	-7.1	60	66.7	146,614	9.6	4	0.0
Plex	39	-7.1	110	12.2	196,104	10.8	6	1.0
Condominium	39	50.0	199	31.8	148,979	1.3	12	1.0
Total	406	10.9	1,131	11.8	177,281	8.0	7	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Freehold homes

*** The Sherbrooke CMA boundaries were modified in order to reflect the new geographical boundaries established by Statistics Canada at the end of the 2006 Census. Thus, the old area of Magog (Magog, Omerville) now form part of the Sherbrooke CMA.

[1]Source: Chambre immobilière de l'Estrie

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, Sherbrooke CMA 1997=100	CPI, 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	143.8	108.1	81.4	7.5	65.5	639
	February	667	5.85	6.45	144.9	108.0	81.8	7.9	66.1	639
	March	667	6.05	6.45	145.1	108.4	82.2	8.3	66.6	632
	April	685	6.25	6.75	146.3	109.1	82.7	7.8	66.6	627
	May	685	6.25	6.75	146.9	109.3	82.2	7.7	66.1	624
	June	697	6.60	6.95	147.2	109.1	81.8	7.7	65.6	634
	July	697	6.60	6.95	147.2	109.2	81.5	8.1	65.7	642
	August	691	6.40	6.85	147.9	109.2	81.8	8.1	65.8	646
	September	682	6.40	6.70	148.1	108.4	81.8	8.0	65.7	644
	October	688	6.40	6.80	148.5	108.4	81.1	8.1	65.0	646
	November	673	6.40	6.55	149.2	108.6	81.4	7.7	65.0	646
	December	667	6.30	6.45	149.2	108.7	81.7	7.5	65.0	642
2007	January	679	6.50	6.65	149.9	108.8	82.7	7.2	65.5	635
	February	679	6.50	6.65	151.7	109.6	83.0	6.7	65.4	634
	March	669	6.40	6.49	151.9	110.4	83.0	6.5	65.2	639
	April	678	6.60	6.64	151.9	110.6	83.0	6.5	65.2	651
	May	709	6.85	7.14	152.5	111.1	83.0	6.4	65.0	664
	June	715	7.05	7.24	152.7	110.7	84.1	6.0	65.5	674
	July	715	7.05	7.24	152.7	110.6	84.1	5.7	65.3	680
	August	715	7.05	7.24	154.3	110.1	84.0	5.7	65.2	684
	September	712	7.05	7.19	154.6	110.5	83.6	6.2	65.0	687
	October	728	7.25	7.44	154.7	110.5	84.5	6.0	65.6	683
	November	725	7.20	7.39	155.9	110.8	85.3	6.5	66.5	670
	December	734	7.35	7.54		111.1	85.6	6.6	66.6	665

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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